

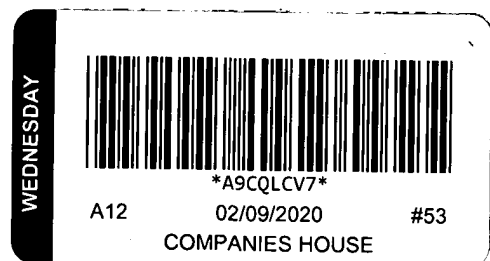
**firstminute capital LLP  
(formerly Brent Capital LLP)**

Members Report and Financial Statements

Year Ended

30 December 2019

Company Number OC403024



## **Partnership Information**

### **Members**

B Hoberman (designated member)  
S Crawley (designated member)

**LLP registered number**  
OC403024

**Registered office**  
Northcliffe House  
2 Derry Street  
London  
W8 5TT

**Lawyers**  
Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB, UK

**Bank**  
Silicon Valley Bank  
Alphabeta 14-18 Finsbury Square  
London  
EC2A 1BR, UK

**Independent Auditors**  
PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT, UK

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## **Members' report for the Year Ended 30 December 2019**

The members present their annual report together with the audited financial statements of firstminute capital LLP (formerly Brent Capital LLP), (the "LLP") for the year ended 30 December 2019.

firstminute capital LLP (formerly Brent Capital LLP) (the 'LLP'), was incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 on 20 November 2015.

### **Principal activities**

The principal activity of the LLP up to and including 2<sup>nd</sup> June 2019 was to provide fund advisory services. the LLP was subsequently authorised by the FCA on 3<sup>rd</sup> June 2019 to provide ongoing fund management services as alternative investment fund manager (AIFM) (FCA number 820688).

### **Key Performance Indicators**

Given the straightforward nature of the business, the LLP's designated members are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

### **Review of business and future developments**

The profit for the year before members' remuneration and profit shares was £142,643 (2018: £252,211) and is set out on page 5. The statement of financial position is set out on page 6 and shows a net asset of £20,406 (2018: £152,763).

The members expect the LLP to continue to be profitable in the coming year and do not expect any significant change in its activities.

### **Principal Risk and Uncertainties**

In early 2020, a novel virus known as coronavirus disease 2019 (Covid-19), was confirmed, and has since spread across a significant number of countries. The outbreak of Covid-19 has caused disruption to businesses and economic activity due to global lock downs imposed by governments to slow down the spread of the virus. This disruption has been reflected in recent fluctuations in global securities markets which is likely have an impact on the LLP's business plan.

However, given the inherent uncertainties, it is not practicable at this time to determine the impact of the outbreak of Covid-19 on the LLP's business or to provide a quantitative estimate of this impact. The members consider that the impact of coronavirus would not affect the ability of the LLP to generate value in the long-term or impact its business plan in a manner that has a material impact on any of the balances in these financial statements.

The members consider the additional key business risks and uncertainties facing the LLP relate to the performance of the underlying fund to which it provides management services and generates revenue from. These risks are addressed via ensuring that the appropriate services are provided to the fund.

### **Regulatory risks**

Due to the nature of the LLP's operations, the LLP is exposed to risks arising from non-compliance with relevant laws and regulations. In order to manage this risk, the members rely on the compliance officer and professional third party advisors to ensure compliance with laws and regulations.

### **Credit Risk**

The LLP is exposed to the risk that its clients do not pay their invoices on time. As the primary client of the LLP is the underlying managed fund, this risk is considered to be minimal.

The LLP is also exposed to the risk that the banks, where it holds cash on deposit, become insolvent and are unable to repay these deposits. The LLP policies specify minimum credit ratings for any bank where cash is held.

### **Liquidity Risk**

The LLP is exposed to the risk that it is unable to meet its obligations when due because it does not have sufficient liquid resources to meet them. This risk is mitigated through the LLP's liquidity policy which ensures that the LLP holds a sufficient amount of cash and liquid instruments to meet all financial resources obligations specified by the FCA rules relevant to the LLP.

### **Designated members**

The designated members (as defined in the Limited Liability Partnerships Act 2000) who were in office during the year and up to the date of signing the financial statements were:

B Hoberman  
S Crawley

### **Policy with respect to members' drawing and subscription and repayment of capital**

Policies for member's drawings, transfers to and from equity, profit allocations, subscriptions and repayments of members' capital are governed by the LLP agreement dated 24 April 2017.

Profits are allocated to members, where available, annually. Members' capital is received into the business at the point each member joins the business and may only be withdrawn with the approval of the Members.

### **Statement of members' responsibilities in respect of the financial statements**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

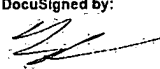
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

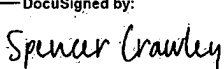
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Independent Auditors**

The auditor, PricewaterhouseCoopers LLP, has indicated its willingness to continue in office. The Designated Members will propose a motion reappointing the auditors at a meeting of the members.

DocuSigned by:  
  
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**B Hoberman**  
Designated Member

Date: 1st May 2020

DocuSigned by:  
  
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**Spencer Crawley**  
Designated Member

Date: 1st May 2020

**Independent Auditors' Report  
to the Members of Firstminute Capital LLP**

**Report on the audit of the Financial Statements**

***Opinion***

In our opinion, Firstminute Capital LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 December 2019 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 December 2019; the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Members for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

***Conclusions relating to going concern***

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

***Reporting on other information***

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the members for the financial statements**

As explained more fully in the Statement of Members' Responsibilities in respect of the financial statements set out on page 2, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Other Matter**

The financial statements for the year ended 30 December 2018, forming the corresponding figures of the financial statements for the year ended 30 December 2019, are unaudited.

 Hawkins

Robert Hawkins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
04 May 2020

**Statement of Comprehensive Income for  
the Year Ended 30 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>Unaudited 2018 £</b>
Turnover	3	1,509,850	1,603,350
Administrative expenses		(1,367,207)	(1,351,139)
<b>Profit for the Financial Year Before Members Remuneration and Profit Share</b>	4	<b>142,643</b>	<b>252,211</b>
Members Remuneration Charged as an Expense		(142,643)	(252,211)
<b>Result for the Financial Year Available for Discretionary Division Among Members</b>		<b>0</b>	<b>0</b>

All amounts relate to continuing operations

The notes on pages 8 to 11 form part of these financial statements.

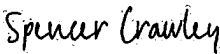


**Statement of Financial Position  
as at 30 December 2019**

		2019 £	Unaudited 2018 £
<b>Current assets</b>			
Debtors	6	179,644	223,261
Cash and cash equivalents		366,593	77,573
		<u>546,237</u>	<u>300,834</u>
Creditors: amounts falling due within one year	7	<u>(505,978)</u>	<u>(148,071)</u>
<b>Net current assets/(liabilities)</b>		<u>40,259</u>	<u>152,763</u>
<b>Net assets</b>		<u>40,259</u>	<u>152,763</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity	2	2	2
Other Reserves	-	-	-
Loans and other debts due to Members		<u>40,257</u>	<u>152,761</u>
		<u>40,259</u>	<u>152,763</u>
<b>Total members' interests</b>			
Members' other interests		2	2
Loans and other debts due to members		40,257	152,761
Amounts due from members		<u>(19,853)</u>	<u>-</u>
		<u>20,406</u>	<u>152,763</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

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**S Crawley**  
Designated member

Date: 1st May 2020

The notes on pages 8 to 11 form part of these financial statements

**Statement of Changes in Net Assets Attributable to Members  
Year Ended 30 December 2019**

	EQUITY			DEBT		
	Members' other Interests			Loans and other debts due to members less any amounts due from members in debtors		Total Members' Interests
	Members' capital classified as equity	Other Reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Amounts due to Members	-	-	-	50,550	50,550	50,550
Balance as at 30 December 2017 (unaudited)	2	-	2	50,550	50,550	50,552
Members remuneration charged as an expense	-	-	-	252,211	252,211	252,211
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Members Interests after profit for the year	2	-	2	302,761	302,761	302,763
Drawings	-	-	-	(150,000)	(150,000)	(150,000)
Amounts due to Members	-	-	-	152,761	152,761	152,761
Balance as at 30 December 2018 (unaudited)	2	-	2	152,761	152,761	152,763
Members remuneration charged as an expense	-	-	-	142,643	142,643	142,643
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Member interests after profit for the year	2	-	2	295,404	295,404	295,406
Drawings	-	-	-	(275,000)	(275,000)	(275,000)
Amounts due to Members	2	-	2	40,267	40,267	40,269
Amount due from Members	-	-	-	(19,853)	(19,853)	(19,853)
Balance at 30 December 2019	2	-	2	20,404	20,404	20,408

Amounts due to members would rank equally with all other creditors in the event of a winding up.

There are no restrictions or limitations on the ability of members to reduce the amount of members' other interest.

The notes on pages 8 to 11 form part of these financial statements

**Notes to the financial statements for the  
Year Ended 30 December 2019**

**1. General information**

firstminute capital LLP is a limited liability partnership incorporated in the United Kingdom and registered in England under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the LLP's operations and its principal activities are stated in the members' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships ("LLP SORP").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP accounting policies. The LLP has made no assumptions or estimates that are deemed significant to the financial statements.

The LLP meets the conditions set out in para 7.1B of Financial Reporting Standard 102 and has not produced a cash flow statement.

The first triennial review of FRS102 was conducted over a two year period and included both informal and formal consultations and two exposure drafts. The review concluded with the publication of the final amendments in December 2017 and a revised edition of FRS102 was published in March 2018, alongside revised editions of the other UK accounting standards. The amendments to FRS102 generally become effective for accounting periods beginning on or after 1 January 2019. This had no impact on the LLP's accounting policies.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax.

**2.3 Going concern**

On the basis of their assessment of the LLP's financial position and resources, the members believe that the LLP is well placed to manage its business risks. Therefore the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least 12 months from the date of authorisation of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.4 Foreign currency**

The LLP's functional and presentation currency is GBP because it is the currency of the primary economic environment in which the LLP operates.

Transactions in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into GBP at the rates of exchange prevailing at that date.

## **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment

## **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## **2.7 Creditors**

Short term creditors are measured at the transaction price.

## **2.8 Pensions**

### **Defined contribution pension plan**

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

## **2.9 Taxation**

Income tax payable on the LLP's profit is solely the personal liability of the members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

## **2.10 Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the profit or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 of FRS 102 Basic Financial Instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP and has not yet been approved.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classified as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Other amounts applied to members are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' capital classified as equity'.

## **3. Turnover**

The whole of the turnover is derived from the LLP's principal activities, fund advisory and management services. All turnover arose within the UK and is net of Value Added Tax.

## **4. Operating profit**

The operating profit is stated after charging auditors remuneration of £25,000 (2018 £nil) with respect to audit services and £5,000 (2018 £nil) with respect to non audit services.

**5. Employees**

Staff costs were as follows

	2019 £	Unaudited 2018 £
Wages and salaries	461,282	266,693
Social security costs	53,694	27,425
Cost of defined contribution scheme	12,827	4,124
	<b>527,803</b>	<b>298,242</b>

	2019	Unaudited 2018
The average number of persons employed during the year was as follows:		
Employees	7	5

The average number of Members of the Partnership was 2 in 2019 (2018: 2)

During the year both members were allocated profits of £71,322 (2018 £126,106)

**6. Debtors**

Amounts falling due within 1 year

	2019 £	Unaudited 2018 £
Amounts due from Members	19,853	-
Trade debtors	16,753	-
Other debtors	86,421	202,012
Prepayments and accrued income	56,617	21,249
	<b>179,644</b>	<b>223,261</b>

**7. Creditors**

	2019 £	Unaudited 2018 £
Trade creditors	54,179	52,521
Accruals	58,756	82,179
Deferred Income	372,292	-
Other creditors	20,751	13,371
	<b>505,978</b>	<b>148,071</b>

**8. Pension commitments**

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charged represents contributions payable by the LLP to the fund and amounted to £12,827 (2018: £4,124). Contributions payable to the fund at the year end totalled £2,542 (2018: £2,455).

**9. Related party transactions**

The LLP acts as the alternative investment fund manager (AIFM) for firstminute Capital I LP, a venture capital fund, and earns a management fee of £1,509,850 (2018: £1,603,350) in line with a signed management agreement. There were no amounts outstanding on these fees as at 30 Dec 2019 (£2018: £nil). The LLP was previously a sub-advisor to Sapia Partners LLP, the previous AIFM, until 3 June 2019 when the LLP took on the AIFM role following regulatory approval obtained from the Financial Conduct Authority (FCA) to act in this capacity for firstminute Capital I LP. The LLP also changed its name from Brent Capital LLP effective from this date.

**10. Post balance sheet events**

Subsequent to year end the World Health Organisation declared a Public Health Emergency of International Concern relating to the outbreak of the novel coronavirus disease 2019 (Covid-19). In light of the current uncertainties associated with the pandemic, the members have undertaken an extensive review of the business, comprising the underlying portfolio of firstminute capital I LP, and liquidity of the Limited Partners therein. Given the timing of the emergence and spread of Covid-19, it is considered to be a non-adjusting post balance sheet event.

Whilst it is too early to determine the exact implications of the outbreak and its impact on the global economy, it could potentially have an adverse impact on some parts of the partnership operations. However, the members are satisfied that the LLP will be able to continue as a going concern and hence it is appropriate for the financial statements to be prepared on a going concern basis.

**11. Ultimate controlling party**

In the opinion of the members, B Hoberman is the ultimate controlling party of the LLP.